

Black Hill Capital Partners, LLC

315 Montgomery Street
9th Floor
San Francisco, CA
94104
(415) 829-4246

samkim@blackhill-capital.com

March 2, 2022

This brochure provides information about the qualifications and business practices of Black Hill Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our e-mail for regulatory compliance is compliance@blackhill-capital.com.

Black Hill Capital Partners, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provides you with information you need to determine whether to hire or retain the advisor.

Additional information about Black Hill Capital Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Black Hill Capital Partners, LLC

Our previous annual updating amendment was dated February 16, 2021. Following is a summary of the material changes made to Part 2 since that amendment.

Cover Page: Our address and phone number have been updated.

Item 4: As of December 31, 2021, we have \$73,651,136 in discretionary assets under management.

Item 5: Incentive fees are not charged to individually managed accounts.

Item 9: Black Hill Capital Partners, LLC and Sangbum Kim entered into a Consent Order with the Commissioner of the California Department of Financial Protection and Innovation that included a monetary penalty, a cease-and-desist order, and revocation of the firm's California Investment Adviser Certificate. The Consent Order resulted from an investigation that Black Hill had failed to perform an annual independent audit of a pooled investment vehicle of which it had custody, and also that Black Hill and Mr. Kim had borrowed client assets from the pooled investment vehicle

ITEM 3

TABLE OF CONTENTS

Item 1: Cover Sheet	
Item 2: Material Changes	
Item 3: Table of Contents	
Item 4: Advisory Business	4
Who We Are	4
Services We Offer.....	4
Assets Under Management	4
Item 5: Fees and Compensation	4
Fees and Account Billing.....	4
Other Costs Involved	5
Item 6: Performance-Based Fees and Side-By-Side Management	5
Item 7: Types of Clients.....	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9: Disciplinary Information	6
Item 10: Other Financial Industry Activities and Affiliations	7
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	7
Code of Ethics.....	7
Personal Trading for Associated Persons.....	7
Item 12: Brokerage Practices	7
Selection of Brokers.....	7
Aggregation of Orders.....	8
Directed Brokerage	8
Soft Dollars	8
Item 13: Review of Accounts.....	9
Item 14: Client Referrals and Other Compensation.....	9
Item 15: Custody.....	9
Item 16: Investment Discretion.....	10
Item 17: Voting Client Securities.....	10
Item 18: Financial Information	10

ITEM 4: ADVISORY BUSINESS

Who We Are

Black Hill Capital Partners, LLC (referred to as “we,” “our,” “us,” or “Black Hill”) has been registered as an investment advisor since December 1999. From December 1999 through March 2013, the registration was held under BH Advisors, Inc. an entity wholly owned by Sangbum Kim. Effective March 2013, Black Hill filed a succession filing to take over the business of BH Advisors, Inc. Our principal owner and officer is Sangbum (“Sam”) Kim.

Services We Offer

Individually Managed Accounts

We provide management services to separately managed accounts. We do not offer any other advisory services such as financial planning, etc. Our investment objective is to achieve superior capital appreciation over the long term while, to the extent consistent with that objective, limiting volatility. Individually managed accounts will not be invested in TrueMark Technology, AI & Deep Learning ETF, the ETF managed by Black Hill. We do not tailor our advisory services to the individual needs of the client. Clients may impose restrictions on investing in certain securities or types of securities.

TrueMark Technology, AI & Deep Learning ETF

We also provide management services as a sub-adviser to an investment company registered under the Investment Company Act of 1940, which is an actively managed exchange-traded fund (“ETF”) that pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings made for investment purposes) in the common stock of technology, artificial intelligence and deep learning companies. Please refer to the ETFs prospectus for additional information.

We do not provide portfolio management services to a wrap fee program.

Assets Under Management

As of December 31, 2021, we have \$73,651,136 in discretionary assets under management and \$0 in non-discretionary assets under management.

ITEM 5: FEES AND COMPENSATION

Fees and Account Billing

Individually Managed Accounts:

Fees for investment management are 1% per year of the assets under management, billed in advance in quarterly installments. These fees are billed at the beginning of each quarter, based on the assets under management as of the last day of the previous calendar quarter. Our fees are not negotiable.

Payment for services rendered is due by check or electronic fund transfer.

You may end our advisory relationship by providing 30 days written notice. We will prorate the advisory fees received through the termination date and send you a refund of the prepaid, unearned portion of your fee. We process refund payments within 30 days of the termination date and, if applicable, will send you

a check or refund your investment account.

TrueMark Technology, AI & Deep Learning ETF

The ETF charges its investors a monthly fee based on an annual fee of 0.68% which accrues daily, in arrears. We are entitled to a fee which is 50% of the net profits (“Net Profits”) made by the investment adviser to the ETF, TrueMark Investments, LLC (“TrueMark”). Net Profits are calculated as follows: TrueMark’s fees received from the ETF during a fiscal period, less interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12B-1) fees and expenses (if any).

Other Costs Involved

In addition to our advisory fees shown above, you will also incur fees and expenses associated with making investments on behalf of individually managed accounts. These fees include:

- Mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- Management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- Brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services for individually managed accounts is provided in “Item 12: Brokerage Practices.”

We believe the fees mentioned above are competitive. However, you may be able to obtain similar services from other sources at a lower price.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not receive performance fees for managing accounts.

ITEM 7: TYPES OF CLIENTS

We provide investment management services to individuals, other legal entities, and the ETF.

We require a minimum investment commitment of \$10,000,000 to manage assets in a separate account. This minimum may be waived at our sole discretion.

Minimum investments by ETFs and other similar entities will be negotiated at the inception of the relationship.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Our investment objective is to achieve superior capital appreciation over the long term while, to the extent consistent with that objective, limiting volatility. We will attempt to achieve this objective primarily through the purchase, sale and short sale of equity securities and derivative instruments. We may engage in short-term trading, but our primary focus will be to identify investment opportunities with substantial appreciation potential over a multi-quarter or, in some cases, multi-year time horizon. We utilize both fundamental and technical analysis to make investment decisions. Fundamental analysis will be the primary tool in stock selection. Technical analysis will be used as a discipline to enhance timing of purchases and sales and to initiate hedges against short-term volatility.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

Individually Managed Accounts:

It is anticipated that individually managed accounts will invest heavily in a variety of growth stocks. We are not obligated to, or precluded from, investing in any particular industry or sector, or from basing investment decisions on valuation or other characteristics

Risks include the sector concentration, ill-timed investments, and significant change in macro fundamentals
TrueMark Technology, AI & Deep Learning ETF

The ETF is managed similarly to individually managed accounts, investing primarily in the common stock of technology, artificial intelligence and deep learning companies. Please refer to the ETF's prospectus for additional information. An investment in an ETF entails risks. The ETF could lose money, or its performance could trail that of other investment alternatives. The following provides additional information about the ETF's principal risks. The principal risks below are presented in alphabetical order to facilitate finding particular risks. Each risk mentioned below is considered a "principal risk" of the ETF, regardless of the order in which it appears.

Artificial Intelligence and Machine Learning Risk	Foreign Securities Risk
Cash and Cash Equivalents Risk	Growth Investing Risk
Concentration Risk	Information Technology Sector Risk
Equity Market Risk	Software Industry Risk
ETF Risks. The Fund is an ETF, and, as a result of the structure, it is exposed to the following risks:	IPO Risk
	Management Risk
<ul style="list-style-type: none"> <i>Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.</i> 	Market Capitalization Risk
	Market Risk
<ul style="list-style-type: none"> <i>Costs of Buying or Selling Shares.</i> 	New Fund Risk
<ul style="list-style-type: none"> <i>Shares May Trade at Prices Other Than NAV.</i> 	New Issuer Risk
<ul style="list-style-type: none"> <i>Trading.</i> 	Non-Diversification Risk

Additional information about these risks can be found in the prospectus for the ETF.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. In September 2021, Black Hill and Sangbum Kim entered into a Consent Order with the Commissioner of the California Department of Financial Protection and Innovation that ordered Black Hill and Mr. Kim to cease and desist violating

California Corporations Code Sections 25235 and 25238, and 10 CCR Sections 260, 237, Subdivision (A) and 260.238, Subdivision (F), imposed a penalty in the amount of \$50,000, and revoked the firm's California Investment Adviser Certificate. This order resulted from an investigation that concluded Black Hill had failed to perform an annual independent audit of a pooled investment vehicle of which it had custody, and also that Black Hill and Mr. Kim had borrowed client assets from the pooled investment vehicle.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment advisor, we are required to disclose when we, or any of our principals, have any other financial industry affiliations. Neither Black Hill nor any of our principals have outside business affiliations.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics) which describes unacceptable conduct by Black Hill and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non-public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule, or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in "Item 12: Brokerage Practices." When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

Selection of Brokers

In selecting brokers to execute portfolio transactions, we make a good faith judgment as to which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker/dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we select the broker/dealer for a transaction, we may cause you to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities with respect to you.

Aggregation of Orders

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with Black Hill. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

Soft Dollars

The receipt of goods and/or services from the required custodian in connection with providing advice to clients is seen by the regulators as “soft dollars.” The additional services we receive from custodians, as

disclosed in Item 14 below, would fall under this description of soft dollars.

ITEM 13: REVIEW OF ACCOUNTS

On a daily basis, the portfolio holdings are reviewed to assess the overall risk level of the portfolio. The risk level is determined by the risks associated with industries/sectors, net long/short exposure relatively to overall market conditions, and profit/loss associated with individual investment holdings.

All reviews are performed by Sam Kim, Managing Member.

Clients receive reports including monthly performance, review of what happened in the month we are reporting, and a brief forecast of what we see happening in coming months.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We receive economic benefits from the custodian that we use to execute trades in separately managed client accounts. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations,
- research related products and tools,
- consulting services,
- access to a trading desk serving investment advisor participants,
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts),
- the ability to have advisory fees deducted directly from client accounts,
- access to an electronic communications network for client order entry and account information, and
- access to mutual funds with no transaction fees and to certain institutional money managers.

We do not pay for client referrals.

ITEM 15: CUSTODY

We do not accept physical custody of your assets. However, we have limited custody of some of our clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account. An independent qualified custodian (generally a broker/dealer, bank, trust company, or other financial institution) holds clients' funds and securities – we do not act as custodian for any client. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee. Clients should carefully review the account statements they receive from their qualified custodian. If a client has any questions about their statements, they should contact us at the address or phone number on the cover of this brochure.

ITEM 16: INVESTMENT DISCRETION

You must provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees (if you agree to give us that authority).

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

ITEM 17: VOTING CLIENT SECURITIES

Individually Managed Accounts

We do not accept the authority to vote proxies on your behalf and we do not provide guidance about how to vote proxies. You will receive proxies and other related paperwork directly from your custodian.

TrueMark Technology, AI & Deep Learning ETF

We do not accept the authority to vote proxies on behalf of the ETF.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Sangbum (“Sam”) Kim

Black Hill Capital Partners, LLC

315 Montgomery Street
9th Floor
San Francisco, CA 94104
(415) 829-4246

March 2, 2022

This Brochure Supplement provides information about Sangbum Kim that supplements the Black Hill Capital Partners, LLC Brochure. You should have received a copy of that Brochure. Please contact Sam Kim, Managing Member at (415) 829-4246 if you did not receive Black Hill Capital Partners, LLC’s Brochure or if you have any questions about the content of this supplement.

Additional information about Sangbum Kim is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Sangbum Kim was born in 1957.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Boston University	BS	1980	Biomedical Engineering
Boston University	MS	1981	Computer Engineering
MIT	MBA	1986	Business

Employment Background

Employment Dates: 4/1998 - Present
Firm Name: Black Hill Capital Partners, LLC (succeeded to business of BH Advisors, Inc.)
Type of Business: Investment Management
Job Title & Duties: Managing Member

Employment Background (continued)

Employment Dates: 7/1996 – 12/2016
Firm Name: BH Advisors, Inc.
Type of Business: Investment Advisor
Job Title & Duties: President

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. In September 2021, Black Hill Capital and Sangbum Kim entered into a Consent Order with the California Department of Financial Protection and Innovation that ordered Black Hill Capital and Mr. Kim to cease and desist violating California Corporations Code Sections 25235 and 25238, and 10 CCR Sections 260, 237, subdivision (A) and 260.238, subdivision (F), imposed a penalty in the amount of \$50,000, and revoked the firm's California Investment Adviser Certificate. This order resulted from an investigation that concluded Black Hill Capital had failed to perform an annual independent audit of a pooled investment vehicle of which it had custody, and also that Black Hill Capital and Mr. Kim had borrowed client assets from the pooled investment vehicle.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Kim is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Kim does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Kim, Managing Member, is the owner and sole person providing investment advice on our behalf. His telephone number is (415) 805-7887.